

Senate Engrossed

State of Arizona
Senate
Forty-fifth Legislature
First Regular Session
2001

CHAPTER 59

SENATE BILL 1036

AN ACT

AMENDING SECTION 38-844.03, ARIZONA REVISED STATUTES; RELATING TO THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM DEFERRED RETIREMENT OPTION PLAN.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 38-844.03, Arizona Revised Statutes, is amended to
3 read:

4 38-844.03. Eligibility; participation

5 A. Any member who is eligible for a normal pension pursuant to section
6 38-844, subsection A and who has at least twenty-five years of credited
7 service is eligible to participate in the deferred retirement option plan.

8 B. A member who elects to participate in the deferred retirement
9 option plan shall voluntarily and irrevocably:

10 1. Designate a period of participation that is not more than sixty
11 consecutive months.

12 2. Beginning on the first day of the member's participation DATE THE
13 MEMBER ELECTS TO PARTICIPATE in the deferred retirement option plan, cease
14 to accrue benefits under any other provision of this article. THE MEMBER'S
15 EFFECTIVE DATE OF PARTICIPATION IS THE FIRST DAY OF THE MONTH FOLLOWING THE
16 DATE THE MEMBER ELECTS TO PARTICIPATE.

17 3. Have deferred retirement option plan benefits credited to a
18 deferred retirement option plan participation account pursuant to section
19 38-844.05.

20 4. Receive benefits from the system on termination of employment at
21 the same time and in the same manner as otherwise prescribed in this article.

22 5. Agree to terminate employment on completion of the deferred
23 retirement option plan participation period designated by the member on the
24 appropriate deferred retirement option plan participation form.

25 C. If a member fails to terminate employment on completion of the
26 designated deferred retirement option plan participation period: --

27 1. The member is not entitled to the interest accumulation on the
28 deferred retirement option plan participation account.

29 2. THE DEFERRED RETIREMENT OPTION PLAN PARTICIPATION ACCOUNT SHALL NOT
30 BE CREDITED WITH THE MONTHLY AMOUNT PRESCRIBED IN SECTION 38-844.05,
31 SUBSECTION C, PARAGRAPH 1 AND THAT AMOUNT SHALL NOT BE PAID DIRECTLY TO THE
32 MEMBER.

33 3. THE PAYMENT PRESCRIBED IN SECTION 38-844.08, SUBSECTION A,
34 PARAGRAPH 1 SHALL NOT BE PAID UNTIL THE MEMBER TERMINATES EMPLOYMENT AND IS
35 PAYABLE AT THE SAME TIME AS THE PENSION AMOUNT IS PAID ON RETIREMENT.

36 4. THE MEMBER DOES NOT ACQUIRE ANY FURTHER CREDITED SERVICE IN THE
37 SYSTEM.

APPROVED BY THE GOVERNOR APRIL 6, 2001.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 6, 2001.

Passed the House April 03, 20 01,

by the following vote: 60 Ayes,

0 Nays, 0 Not Voting

[Signature]
Speaker of the House

[Signature]
Chief Clerk of the House

Passed the Senate January 24, 20 01,

by the following vote: 29 Ayes,

2 Nays, 1 Not Voting

[Signature]
President of the Senate

[Signature]
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

4 day of April, 20 01,

at 11:58 o'clock A M.

[Signature]
Secretary to the Governor

Approved this 6th day of

April, 20 01,

at 11:12 o'clock 4 M.

[Signature]
Governor of Arizona

S.B. 1036

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 6 day of April, 20 01,

at 4:00 o'clock P M.

[Signature]
Secretary of State